

**METHOD AND APPARATUS FOR ORDERING GOODS, SERVICES AND
CONTENT OVER AN INTERNETWORK USING A VIRTUAL PAYMENT
ACCOUNT**

Abstract of the Disclosure

5 A virtual payment card system for ordering and paying for goods, services
and content over an internetwork is disclosed. The virtual payment card system
comprises a commerce gateway component (52) and a credit processing server
component (53). The virtual payment card system is a secure closed system
comprising registered merchants and consumers. A consumer becomes a registered
10 participant by applying for a virtual payment card. Likewise, a merchant becomes
registered by applying for a merchant account. A consumer can instantly open an
account on-line. That is, the credit processing component (53) immediately evaluates
the consumer's virtual payment card application and assigns a credit limit to the
account. Once an account is established, a digital certificate is stored on the
15 registered participant's computer. The consumer can then order a product, i.e.,
goods, services or content from a merchant and charge it to the virtual payment card.
When the product is shipped, the merchant notifies the commerce gateway
component (52), which in turn notifies the credit processing server which applies the
charges to the consumer's virtual card account. The consumer can settle the charges
20 using a prepaid account, a credit card, or by using reward points earned through use
of the virtual payment card. A consumer may create sub-account that have additional
limitations imposed on the owner of the sub-account.